

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2003

	January-03					December-02					September-02					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation		Returns			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns		Returns		6/30/2002	6/30/2002
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
AllianceBernstein	41,471,561	1.9%	2.3%	-2.40%	-2.42%	42,489,701	2.0%	2.3%	3.10%	3.03%	41,238,037	2.0%	2.3%	-13.49%	-13.56%	-12.95%	-13.10%	-28.69%	-28.98%	-16.11%	N/A
Russell 1000 Growth				-2.43%	-2.43%				7.15%	7.15%				-15.05%	-15.05%	-11.19%	-11.19%	-26.49%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																					
LSV	96,595,636	4.5%	4.5%	-2.81%	-2.85%	99,379,383	4.6%	4.5%	6.56%	6.44%	93,334,503	4.5%	4.5%	-18.19%	-18.29%	-15.27%	-15.51%	3.22%	2.72%	5.54%	N/A
Russell 1000 Value				-2.42%	-2.42%				9.22%	9.22%				-18.77%	-18.77%	-13.43%	-13.43%	-8.96%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>																					
LA Capital (Wilshire)	92,754,895	4.3%	4.5%	-2.00%	-2.02%	94,650,289	4.3%	4.5%	6.98%	6.92%	88,538,485	4.3%	4.5%	-16.22%	-16.27%	-12.17%	-12.29%	-16.76%	-17.00%	N/A	N/A
Russell 1000				-2.42%	-2.42%				8.16%	8.16%				-16.91%	-16.91%	-12.31%	-12.31%	-17.89%	-17.89%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																					
Northern Trust	90,034,306	4.2%	4.5%	-2.60%	-2.62%	92,504,620	4.2%	4.5%	8.17%	8.10%	85,577,465	4.1%	4.5%	-16.65%	-16.71%	-12.18%	-12.32%	-16.71%	-16.98%	N/A	N/A
Strong	91,714,502	4.3%	4.5%	-2.20%	-2.22%	93,608,642	4.3%	4.5%	10.15%	10.08%	85,026,714	4.1%	4.5%	-16.69%	-16.75%	-10.25%	-10.39%	-19.99%	-20.23%	N/A	N/A
Westridge	112,790,301	5.2%	4.5%	-2.58%	-2.62%	115,131,553	5.3%	4.5%	8.65%	8.52%	106,523,236	5.1%	4.5%	-17.08%	-17.19%	-12.24%	-12.49%	-17.29%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	294,539,109	13.7%	13.6%	-2.47%	-2.50%	301,244,815	13.8%	13.6%	8.96%	8.87%	277,127,415	13.3%	13.6%	-16.80%	-16.88%	-11.58%	-11.76%	-17.98%	-18.23%	N/A	N/A
S&P 500				-2.62%	-2.62%				8.44%	8.44%				-17.28%	-17.28%	-12.65%	-12.65%	-17.98%	-17.98%	N/A	N/A
<i>S&P 500 Index</i>																					
State Street	107,424,147	5.0%	5.3%	-2.62%	-2.62%	110,313,575	5.1%	5.3%	8.45%	8.45%	96,526,264	4.6%	5.3%	-17.25%	-17.26%	-12.61%	-12.62%	-17.94%	-17.96%	-9.14%	3.67%
S&P 500				-2.62%	-2.62%				8.44%	8.44%				-17.28%	-17.28%	-12.65%	-12.65%	-17.98%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	632,785,348	29.4%	30.1%	-2.47%	-2.50%	648,077,763	29.8%	30.1%	7.76%	7.69%	596,764,704	28.7%	30.2%	-16.72%	-16.78%	-12.47%	-12.62%	-16.91%	-17.13%	-9.48%	2.68%
S&P 500				-2.62%	-2.62%				8.44%	8.44%				-17.28%	-17.28%	-12.65%	-12.65%	-17.98%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	205,698,721	9.6%	9.0%	-2.55%	-2.62%	211,178,386	9.7%	10.0%	5.40%	5.19%	174,890,588	8.4%	9.0%	-18.92%	-19.10%	-16.72%	-17.13%	-11.06%	-11.87%	N/A	N/A
Russell 2000 + 200bp				-2.60%	-2.60%				6.66%	6.66%				-20.90%	-20.90%	-17.83%	-17.83%	-6.68%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	205,698,721	9.6%	9.0%	-2.55%	-2.62%	211,178,386	9.7%	10.0%	5.40%	5.19%	174,890,588	8.4%	9.0%	-18.92%	-19.10%	-16.72%	-17.13%	-11.04%	-11.87%	1.18%	1.95%
Russell 2000				-2.77%	-2.77%				6.16%	6.16%				-21.40%	-21.40%	-18.87%	-18.87%	-8.59%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																					
<i>Large Cap - Core</i>																					
State Street	56,537,220	2.6%	2.7%	-4.67%	-4.69%	59,343,860	2.7%	2.9%	4.19%	4.11%	47,969,618	2.3%	2.7%	-19.92%	-19.99%	-20.46%	-20.61%	-11.49%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				-4.94%	-4.94%				4.04%	4.04%				-20.02%	-20.02%	-20.90%	-20.90%	-14.62%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>																					
Capital Guardian	145,078,414	6.7%	6.8%	-4.64%	-4.68%	152,121,026	7.0%	7.3%	7.47%	7.35%	125,079,364	6.0%	6.8%	-21.40%	-21.50%	-19.45%	-19.66%	-12.74%	-13.17%	-1.00%	5.76%
Bank of Ireland	29,295,232	1.4%	1.4%	-5.60%	-5.66%	31,035,357	1.4%	1.5%	7.32%	7.13%	27,062,551	1.3%	1.4%	-21.44%	-21.60%	-20.41%	-20.77%	N/A	N/A	N/A	N/A
Total Large Cap - Active	174,373,646	8.1%	8.2%	-4.80%	-4.84%	183,156,383	8.4%	8.8%	7.44%	7.31%	152,141,915	7.3%	8.2%	-21.41%	-21.51%	-19.62%	-19.85%	-11.77%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				-4.94%	-4.94%				4.04%	4.04%				-20.02%	-20.02%	-20.90%	-20.90%	-14.62%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>																					
Lazard	32,698,544	1.5%	1.4%	-1.70%	-1.76%	33,261,413	1.5%	1.5%	4.14%	3.95%	30,334,611	1.5%	1.4%	-17.22%	-17.39%	-15.26%	-15.64%	N/A	N/A	N/A	N/A
Wellington	32,373,828	1.5%	1.4%	-2.50%	-2.58%	33,202,510	1.5%	1.5%	7.34%	7.10%	29,093,631	1.4%	1.4%	-17.14%	-17.35%	-13.28%	-13.76%	N/A	N/A	N/A	N/A
Total Small Cap - Active	65,072,372	3.0%	2.7%	-2.10%	-2.17%	66,463,923	3.1%	2.9%	5.71%	5.49%	59,428,242	2.9%	2.7%	-17.18%	-17.37%	-14.29%	-14.72%	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-1.50%	-1.50%				1.85%	1.85%				-15.30%	-15.30%	-15.03%	-15.03%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	295,983,238	13.8%	13.7%	-4.20%	-4.24%	308,964,166	14.2%	14.6%	6.38%	6.24%	259,539,775	12.5%	13.7%	-20.20%	-20.31%	-18.68%	-18.93%	-10.02%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				-4.94%	-4.94%				4.04%	4.04%				-20.02%	-20.02%	-20.90%	-20.90%	-14.62%	-14.62%	-5.75%	0.27%
EMERGING MARKETS EQUITY																					
Capital Guardian	101,288,659	4.7%	4.8%	-2.16%	-2.21%	103,576,958	4.8%	4.8%	11.89%	11.72%	92,715,491	4.5%	4.8%	-16.54%	-16.68%	-8.63%	-8.97%	-5.05%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				-0.44%	-0.44%				10.04%	10.04%				-16.30%	-16.30%	-8.30%	-8.30%	1.30%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME																					
<i>Core Bond</i>																					
Western Asset	56,761,415	2.6%	2.9%	1.02%	1.01%	56,128,876	2.6%	2.6%	2.53%	2.49%	68,678,813	3.3%	2.9%	3.71%	3.66%	7.42%	7.31%	9.12%	8.87%	8.93%	8.26%
Lehman Aggregate				0.09%	0.09%				1.57%	1.57%				4.58%	4.58%	6.31%	6.31%	8.62%	8.62%	8.10%	7.57%
<i>Active Duration</i>																					
WestLB (Criterion)	56,126,891	2.6%	2.9%	0.33%	0.31%	55,980,272	2.6%	2.6%	2.76%	2.69%	67,693,111	3.3%	2.9%	2.64%	2.57%	5.82%	5.66%	6.25%	6.00%	7.60%	7.09%
Lehman Aggregate				0.09%	0.09%				1.57%	1.57%				4.58%	4.58%	6.31%	6.31%	8.62%	8.62%	8.10%	7.57%

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	Allocation		Returns			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns		Returns		6/30/2002	6/30/2002
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Index																					
Bank of ND	67,359,504	3.1%	3.5%	0.05%	0.05%	66,888,529	3.1%	3.0%	1.42%	1.40%	81,664,708	3.9%	3.4%	5.97%	5.96%	7.53%	7.49%	9.62%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	25,245,389	1.2%	1.2%	0.46%	0.46%	25,556,005	1.2%	1.2%	1.43%	1.43%	25,504,669	1.2%	1.2%	1.44%	1.44%	3.37%	3.37%	5.79%	5.79%	5.86%	5.90%
Total Index	92,604,893	4.3%	4.7%	0.16%	0.16%	92,444,534	4.2%	4.2%	1.39%	1.38%	107,169,377	5.2%	4.7%	4.79%	4.78%	6.43%	6.40%	9.74%	9.68%	7.81%	7.47%
Lehman Gov/Credit				0.00%	0.00%				1.73%	1.73%				5.70%	5.70%	7.52%	7.52%	8.24%	8.24%	7.85%	7.47%
Convertibles																					
TCW	57,464,930	2.7%	2.9%	1.45%	1.41%	56,645,469	2.6%	2.6%	8.43%	8.32%	60,797,346	2.9%	2.9%	-9.80%	-9.90%	-0.78%	-1.03%	-20.76%	-21.20%	-2.06%	N/A
First Boston Convertible Index				2.58%	2.58%				9.83%	9.83%				-8.56%	-8.56%	3.02%	3.02%	-12.44%	-12.44%	0.11%	N/A
BBB Average Quality																					
Strong	57,268,938	2.7%	2.9%	0.33%	0.31%	57,035,217	2.6%	2.6%	4.18%	4.11%	67,078,553	3.2%	2.9%	0.46%	0.39%	5.01%	4.84%	3.45%	3.16%	6.83%	N/A
Lehman US Credit BAA				0.54%	0.54%				4.59%	4.59%				2.70%	2.70%	8.00%	8.00%	5.85%	5.85%	4.75%	N/A
Timberland																					
Evergreen (Wachovia)	53,655,130	2.5%	2.5%	6.45%	6.38%	50,402,046	2.3%	2.3%	3.38%	3.15%	48,754,758	2.3%	2.3%	0.00%	-0.22%	10.05%	9.48%	N/A	N/A	N/A	N/A
																		N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	373,882,197	17.4%	18.7%	1.40%	1.38%	368,636,414	16.9%	16.7%	3.43%	3.36%	420,171,958	20.2%	18.6%	0.78%	0.71%	5.70%	5.53%	2.82%	2.56%	6.70%	6.56%
Lehman Aggregate				0.09%	0.09%				1.57%	1.57%				4.58%	4.58%	6.31%	6.31%	8.62%	8.62%	8.10%	7.57%
HIGH YIELD BONDS																					
Western Asset	140,862,033	6.5%	5.8%	2.13%	2.11%	137,948,013	6.3%	5.8%	7.69%	7.64%	136,236,097	6.6%	5.8%	-3.19%	-3.24%	6.46%	6.35%	-5.84%	-6.08%	-3.89%	4.16%
Lehman High Yield Bond Index				3.33%	3.33%				6.74%	6.74%				-2.93%	-2.93%	7.06%	7.06%	-3.60%	-3.60%	-2.31%	0.68%
INTERNATIONAL FIXED INCOME																					
International Core																					
UBS Global (Brinson)	116,251,412	5.4%	4.9%	1.92%	1.89%	114,056,418	5.2%	4.9%	6.16%	6.06%	118,471,334	5.7%	4.9%	2.49%	2.39%	10.90%	10.65%	17.27%	16.83%	2.39%	2.43%
Salomon Brothers Non-US Gov't Bond Index				1.87%	1.87%				6.06%	6.06%				2.84%	2.84%	11.12%	11.12%	15.72%	15.72%	3.14%	3.03%
REAL ESTATE																					
JMB	108,725			-12.84%	-12.84%	124,736			-1.27%	-1.27%	2,068,848			1.94%	1.94%	-12.28%	-12.28%	2.02%	0.92%	1.25%	7.60%
INVESCO	87,052,008			0.22%	0.15%	86,922,303			-0.19%	-0.41%	88,378,002			4.01%	3.78%	4.05%	3.51%	3.34%	2.61%	7.70%	N/A
J.P. Morgan	77,191,681			0.19%	0.06%	77,048,628			2.30%	1.90%	75,611,612			2.05%	1.64%	4.59%	3.63%	5.27%	4.10%	9.60%	11.72%
TOTAL REAL ESTATE	164,352,414	7.6%	6.8%	0.20%	0.10%	164,095,667	7.5%	6.8%	0.95%	0.65%	166,058,462	8.0%	6.8%	3.09%	2.78%	4.28%	3.55%	4.26%	3.35%	8.64%	9.66%
NCREIF Total Index				0.55%					1.67%	1.67%				1.79%	1.79%	3.48%	4.06%	6.79%	6.79%	9.41%	11.96%
ALTERNATIVE INVESTMENTS																					
Brinson IVCF III	1,508,090			0.33%	0.00%	1,508,090			-15.63%	-16.43%	1,804,611			8.36%	7.46%	-8.27%	-10.19%	62.49%	61.30%	112.32%	65.03%
Brinson IVCF II	268,900			2.71%	0.00%	270,022			4.25%	-3.71%	280,402			1.50%	-5.91%	8.68%	-9.40%	-23.62%	-28.90%	3.96%	21.27%
Coral Partners II	286,723			1.69%	0.00%	275,339			-0.20%	-5.57%	288,961			-15.20%	-19.48%	-13.94%	-23.96%	-51.10%	-53.48%	-30.67%	-16.01%
Coral Partners V	21,634,378			0.35%	0.00%	21,512,276			-6.86%	-7.89%	21,608,913			-16.55%	-17.47%	-22.00%	-23.98%	-45.85%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	1,325,704			0.28%	0.00%	1,329,771			-11.10%	-11.88%	1,509,021			-13.49%	-14.17%	-22.88%	-24.37%	N/A	N/A	N/A	N/A
Coral Partners VI	1,383,872			3.39%	0.00%	1,562,065			-13.33%	-21.31%	1,250,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	3,927,453			0.20%	0.00%	3,927,453			-7.35%	-7.89%	4,412,307			-3.38%	-3.97%	-10.31%	-11.55%	-14.71%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	4,984,374			0.20%	0.00%	4,984,374			-5.95%	-6.50%	4,986,050			-4.08%	-4.67%	-9.61%	-10.86%	-21.19%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	7,239,999			0.20%	0.00%	7,239,999			-1.10%	-1.66%	6,523,275			-6.35%	-6.93%	-7.20%	-8.48%	-14.38%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	2,045,990			0.20%	0.00%	2,045,990			-0.77%	-1.33%	2,092,056			-0.48%	-1.08%	-1.04%	-2.40%	-5.62%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	1,372,011			0.20%	0.00%	1,372,011			-2.18%	-2.74%	1,410,655			0.76%	0.15%	-1.25%	-2.59%	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,473,684			0.28%	0.00%	2,473,684			-1.39%	-2.36%	2,343,492			13.37%	12.07%	12.10%	9.43%	-6.40%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	2,091,532			0.28%	0.00%	2,091,532			0.16%	-0.81%	1,864,138			8.25%	7.00%	8.74%	6.13%	-5.23%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	902,190			0.28%	0.00%	902,190			-0.57%	-1.54%	916,338			-0.29%	-1.47%	-0.58%	-2.99%	-3.51%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	1,860,394			0.15%	0.00%	1,860,394			0.14%	-0.33%	715,859			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	13,788,701			0.30%	0.00%	12,845,116			-8.40%	-9.29%	14,160,354			-1.82%	-2.76%	-9.79%	-11.79%	-28.37%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	21,250,000			0.17%	0.00%	21,250,000			0.54%	0.00%	18,750,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
InvestAmerica	1,764,190			0.89%	0.00%	1,764,190			5.70%	3.02%	1,875,000			58.61%	31.25%	69.14%	35.21%	N/A	N/A	N/A	N/A
Hearthstone	9,509,583			0.91%	0.00%	8,435,474			6.45%	3.48%	9,773,267			14.55%	11.34%	23.04%	15.21%	7.73%	4.99%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS	99,617,768	4.6%	4.8%	0.38%	0.00%	97,649,970	4.5%	4.8%	-3.71%	-4.85%	96,564,699	4.6%	4.8%	-4.23%	-5.46%	-7.43%	-10.04%	-26.43%	-29.46%	1.13%	5.27%
Post Venture Capital Index				0.00%					15.43%	15.43%				-22.64%	-22.64%	-10.71%	-10.71%	-44.30%	-44.30%	-26.03%	-6.83%
CASH EQUIVALENTS																					
Northern Trust STIF/STEP	20,826,042	1.0%	1.5%	0.27%	0.25%	22,994,008	1.1%	1.5%	0.47%	0.42%	15,941,086	0.8%	1.5%	0.73%	0.68%	1.48%	1.36%	2.49%	2.29%	4.72%	5.01%
90 Day T-Bill				0.10%	0.10%				0.43%	0.43%				0.45%	0.45%	0.98%	0.98%	2.63%	2.63%	4.67%	4.84%
TOTAL PENSION TRUST	2,151,547,832	100.0%	100.0%	-1.17%	-1.23%	2,177,177,763	100.0%	100.0%	5.22%	5.06%	2,077,354,194	100.00%	100.00%	-10.21%	-10.35%	-6.62%	-6.97%	-7.27%	-7.77%	-1.33%	4.09%
POLICY TARGET BENCHMARK				-1.43%	-1.43%				6.01%	6.01%				-11.14%	-11.14%	-7.15%	-7.15%	-7.33%	-7.33%	-2.20%	3.94%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.